

# INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

Three month period ended 31 March 2012 (Unaudited)

## CONSOLIDATED STATEMENT OF INCOME

	Three months ended 31 March	
	2012 US\$ '000	2011 US\$ '000
Net interest income	150,771	136,742
Fees and other income	59,738	54,496
<b>TOTAL OPERATING INCOME</b>	<b>210,509</b>	<b>191,238</b>
Net provision for loan losses and others	16,361	17,559
Provision for non-trading investments	29,767	18,377
<b>NET OPERATING INCOME</b>	<b>164,381</b>	<b>155,302</b>
<b>TOTAL OPERATING EXPENSES</b>	<b>63,366</b>	<b>61,538</b>
<b>PROFIT BEFORE TAX</b>	<b>101,015</b>	<b>93,764</b>
Tax expense	8,061	7,626
<b>NET PROFIT FOR THE PERIOD</b>	<b>92,954</b>	<b>86,138</b>
<b>Attributable to:</b>		
Bank's equity shareholders	82,416	77,300
Non-controlling interest	10,538	8,838
	<b>92,954</b>	<b>86,138</b>
<b>EARNINGS PER SHARE ATTRIBUTABLE TO BANK'S EQUITY SHAREHOLDERS FOR THE PERIOD</b>		
Basic earnings per share (US cents)	1.6	1.5
Diluted earnings per share (US cents)	1.5	1.5

## CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Three months ended 31 March	
	2012 US\$ '000	2011 US\$ '000
<b>Net profit for the period</b>	<b>92,954</b>	<b>86,138</b>
<b>Other comprehensive income</b>		
Donations approved	(1,000)	(1,000)
Foreign currency translation adjustments	4,868	26
Net fair value movements during the period	65,412	(8,260)
Revaluation of freehold land	3	(1,688)
<b>Total comprehensive income for the period</b>	<b>162,237</b>	<b>75,216</b>
<b>Total comprehensive income attributable to:</b>		
Bank's equity shareholders	151,846	65,240
Non-controlling interest	10,391	9,976
	<b>162,237</b>	<b>75,216</b>

## CONSOLIDATED STATEMENT OF CASH FLOWS

	Three months ended 31 March	
	2012 US\$ '000	2011 US\$ '000
Net cash from operating activities	947,759	1,238,186
Net cash used in investing activities	(311,562)	(12,388)
Net cash used in financing activities	(16,820)	(120,405)
Foreign currency translation adjustments	4,868	26
<b>INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>624,245</b>	<b>1,105,419</b>
Cash and cash equivalents at 1 January	3,866,097	2,963,158
<b>CASH AND CASH EQUIVALENTS AT 31 MARCH</b>	<b>4,490,342</b>	<b>4,068,577</b>

## CONSOLIDATED BALANCE SHEET

	Audited	
	31 March 2012 US\$ '000	31 December 2011 US\$ '000
<b>ASSETS</b>		
Cash and balances with central banks	555,591	673,800
Treasury bills and deposits with central banks	2,848,404	2,612,287
Deposits with banks and other financial institutions	3,962,530	3,068,879
Loans and advances	15,946,318	15,495,961
Non-trading investments	4,700,088	4,370,441
Investment in associates and joint venture	647,384	629,843
Premises and equipment	353,730	351,720
Interest receivable and other assets	478,548	435,484
Goodwill and other intangible assets	691,506	691,347
<b>TOTAL ASSETS</b>	<b>30,184,099</b>	<b>28,329,762</b>
<b>LIABILITIES AND EQUITY</b>		
<b>LIABILITIES</b>		
Deposits from banks and other financial institutions	4,973,608	4,434,645
Borrowings under repurchase agreements	1,730,801	1,352,601
Customers' deposits	18,127,041	17,345,034
Term debts	768,000	768,000
Interest payable and other liabilities	910,738	745,056
Subordinated liabilities	774,759	773,285
<b>TOTAL LIABILITIES</b>	<b>27,284,947</b>	<b>25,418,621</b>
<b>EQUITY</b>		
Ordinary share capital	1,304,209	1,242,135
Preference share capital	125,000	125,000
Reserves	1,107,476	1,170,296
Attributable to the Bank's equity shareholders	2,536,685	2,537,431
Non - controlling interest	362,467	373,710
<b>TOTAL EQUITY</b>	<b>2,899,152</b>	<b>2,911,141</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>30,184,099</b>	<b>28,329,762</b>

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	2012 US\$'000	2011 US\$'000
<b>BALANCE AT 1 JANUARY ATTRIBUTABLE TO THE BANK'S EQUITY SHAREHOLDERS</b>	<b>2,537,431</b>	<b>2,392,181</b>
Total comprehensive income for the period	151,846	65,240
Mandatorily convertible preference shares dividend paid	(2,900)	-
Class B preference share dividend paid	-	(149)
Ordinary share dividend paid	(149,530)	(122,697)
Equity shares surrendered	(359)	(42)
Additional acquisition in subsidiaries	197	-
Other equity movements	-	309
<b>BALANCE AT 31 MARCH ATTRIBUTABLE TO THE BANK'S EQUITY SHAREHOLDERS</b>	<b>2,536,685</b>	<b>2,334,842</b>
<b>NON-CONTROLLING INTEREST</b>	<b>362,467</b>	<b>355,091</b>
<b>TOTAL EQUITY AT 31 MARCH</b>	<b>2,899,152</b>	<b>2,689,933</b>

Fahad Al-Rajaan  
Chairman

Hamad Al-Marzouq  
Deputy Chairman

Adel A. El-Labban  
Group Chief Executive Officer  
& Managing Director

The above Consolidated Balance Sheet and the Consolidated Statements of Income, Comprehensive Income, Cash Flows and Statement of Changes in Equity have been extracted from the Interim Condensed Consolidated Financial Statements of Ahli United Bank B.S.C. for the three month period ended 31 March 2012, which were approved by the Board of Directors and on which an unqualified review opinion was issued by Ernst & Young, Kingdom of Bahrain on 23 April 2012. For further information please visit [www.ahliunited.com](http://www.ahliunited.com).